

Corporate Training Market Expected to Reach \$332,931.1 million by 2027

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PORTLAND, OR, UNITED STATES, December 8, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Corporate Training Market](#) by Training Method, Training Program and Industry: Opportunity Analysis and Industry Forecast, 2021–2027," the global corporate training market size was valued at \$332.9 billion in 2019, and is projected to reach \$417.2 billion by 2027, registering a CAGR of 9.4% from 2021 to 2027.

Corporate training is a method to improve the skills set including work performance, productivity, efficiency, and others of an employee. There are different training methods offered for the development of its employees, which include virtual and face-to-face training method. It helps employees to enhance their skill sets like communications, negotiation skills, leadership skills, technical skills, and others. Use of gamification, microlearning and wearable devices are some of the major trend in the corporate training market.

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The effects of the COVID-19 pandemic have been observed across all sectors of all industries. The economic landscape has changed dynamically due to the crisis, and a change in requirements and trends has also been observed. The outbreak of coronavirus has negatively impacted the corporate training market. Due to the impacts of the COVID-19 pandemic, corporate training industry projects a 40% contraction in the global training market in 2020, however it is anticipated that the market will rebound in 2021 with a 22% growth.

The global [corporate training market segment](#) is categorized into training method, training program, industry, and region. By training method, the corporate training market is classified into virtual and face-to-face. By training program, it is divided into technical training, soft skills training, quality training, compliance training and others. By industry, it is segmented into healthcare, banking & finance, manufacturing, IT, retail, hospitality, and others. Region-wise, the corporate training market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The [virtual segment](#) is expected to witness a significant growth during the corporate training market forecast period, owing to the benefits associated with the virtual training method, which includes decreasing the training cost by mitigating the trainees' travel & lodging expenses, provides flexibility for training schedule, enhances the motivation of trainees and others.

The soft skill segment is expected to witness a significant growth during the forecast period. This is attributable to the fact that employers tend to favor employees with soft skills as these skills are transferrable to any position and help in creating collaborative, productive, and healthy work environment, and all-important attributes for organizations. This is making it popular among the corporates, which in turn is contributing to the growth of the corporate training market.

Furthermore, by industry, the others segment is anticipated to be the fastest-growing segment, in terms of value sales, during the corporate training market forecast period, owing to training and development is an important function of all ITES companies. Soft skills training is an essential part of both ITES and BPO Training. The BPO industry needs a lot of skilled and trained employees so that it can provide quality services as it provides them with the skills to solve the problems of the customers or at least are trained in the art of solving problems. Thus, increasing the adoption of training in this sector, which in turn is boosting the corporate training market growth.

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Key findings of the study

By training method, the face to face segment accounted for the highest corporate training market share in 2019, growing at a CAGR of 4.2% from 2021 to 2027.

By training program, the technical training segment accounted for the highest market share in 2019, growing at a CAGR of 8.5% from 2021 to 2027.

By industry, the healthcare segment accounted for the highest market share in 2019, growing at a CAGR of 8.0% from 2021 to 2027.

By region, North America occupied maximum share in the corporate training market in 2019 and is expected to dominate the market during the forecast period.

The key players operating in the global corporate training industry include Bizlibrary, GP Strategies Corporation, Franklin Covey Co., City & Guilds Group, D2L Corporation, Cornerstone OnDemand Inc., Wilson Learning Worldwide Inc., Allen Communications Learning Services, Simplilearn Solutions and Skill Soft.

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